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Markets

JPMorgan's Dimon Promises Fight for Fintechs Competing Unfairly

- There's 'unfair competition, which we will do something about'
- Fintechs make more from debit-card swipes than major banks do


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Jamie Dimon Photographed by Mark Kaulzarich/Bloomberg

By [Jennifer Surane](#) and [Michelle F Davis](#)

January 15, 2021 at 1:23 PM EST

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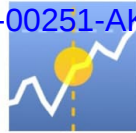
Fintechs, consider yourselves on notice.

JPMorgan Chase & Co. Chief Executive Officer Jamie Dimon fired a warning shot Friday at any financial-technology upstarts that he says are doing business unfairly.

“There are examples of unfair competition, which we will do something about eventually,” Dimon said on a conference call with analysts.

Many fintechs pull in revenue through hefty fees for debit-card swipes that banks such as JPMorgan aren't allowed to charge. The largest U.S. banks are constrained by the controversial Durbin Amendment, which limits the fees lenders can charge merchants each time a consumer swipes a debit card at checkout. But those rules don't apply to banks with less than \$10 billion in assets.

For banks exempt from the rules, fees are around 54 cents per transaction, while banks that must comply with the amendment charge around 22 cents, according to data compiled by the Federal Reserve. It may seem like pennies, but it adds up: Retailers typically spend more than \$100 billion a year to accept electronic payments.



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Digital banks with names like Chime have seized on the opportunity, partnering with smaller lenders to offer debit cards along with checking accounts with fewer fees and features such as letting customers receive their paychecks a few days early. Chime, for its part, has said it has 8 million accounts, and last year raised \$485 million, giving it a valuation of \$14.5 billion -- more than many of the largest U.S. regional banks.

'Other Battles'

Another fintech, [Plaid Inc.](#), builds the technology that allows apps such as Venmo and Betterment access consumers' banking data. Visa Inc., one of JPMorgan's largest partners, [abandoned](#) a deal to buy Plaid for \$5.3 billion after the combination drew scrutiny from antitrust regulators.

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There are "people who improperly use data that's being given to them, like Plaid," Dimon said. "You can expect that there will be other battles that take place here."

Plaid said that "privacy and security are core to everything we do, including the data-exchange [agreements](#) we have with JPMorgan Chase" and other banks.

"At Plaid we're focused on ensuring people have access to their own financial information so they can securely share it with permission in order to use the fintech apps they choose," the company said in an emailed statement. "This is critical as people increasingly rely on fintech to manage their finances."

While many fintechs currently rely on companies such as JPMorgan to do business, Dimon sees a near future where they won't need banks at all.

"I expect it to be a very tough, brutal competition over the next 10 years," he said, adding that JPMorgan is scoping out acquisitions and is "open" to making a purchase in the payments industry, alongside organic growth in that space. "I expect to win, so help me God."

[Read more: Dimon Asks Bankers to Call Him With Their M&A Ideas for JPMorgan](#)

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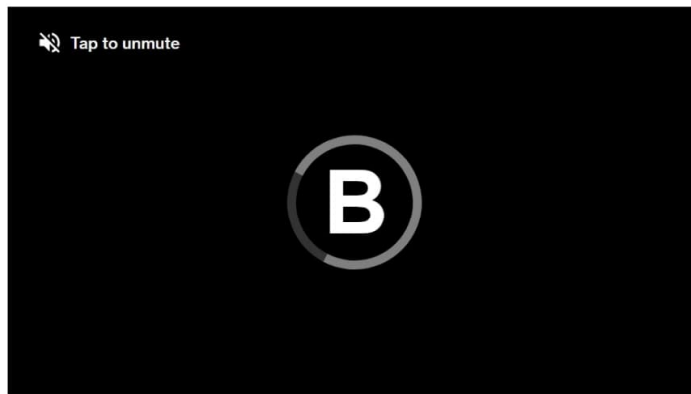
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Trump Vows 200% Tariff on EU Wine, Escalating Trade Tensions



Europe's Tariff Threats Are Disrespectful, Lutnick Says

By [Hadriana Lowenkron](#)

March 13, 2025 at 8:07 AM EDT

Updated on March 13, 2025 at 1:04 PM EDT



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Takeaways

NEW

President Donald Trump threatened to impose a 200% tariff on wine, champagne, and other alcoholic beverages from France and the European Union.

Summary by Bloomberg AI

Trump made the threat in response to the EU's plan to tax American whiskey exports, which is a retaliation against Trump's steel and aluminum tariffs.

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Summai

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President Donald Trump threatened to impose a 200% tariff on wine, champagne and other alcoholic beverages from France and elsewhere in the European Union, the latest escalation in a growing transatlantic trade war.

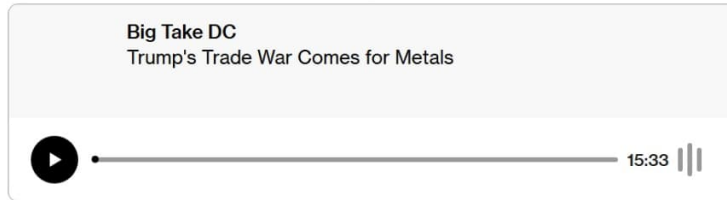
The president in a social media post on Thursday said that he would move forward with the import duties if Brussels follows through with a tax on American whiskey exports, a measure aimed at retaliating against Trump's steel and aluminum tariffs that went into effect on Wednesday.

"If this Tariff is not removed immediately, the U.S. will shortly place a 200% Tariff on all WINES, CHAMPAGNES, & ALCOHOLIC PRODUCTS COMING OUT OF FRANCE AND OTHER E.U. REPRESENTED COUNTRIES," Trump said about the pending levies on bourbon. "This will be great for the Wine and Champagne businesses in the U.S."

Trump later Thursday said he would not repeal tariffs on steel and aluminum that took effect this week, nor back off plans for sweeping reciprocal tariffs on global trading partners set to start as soon as April 2.

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“No,” the US president told reporters in the Oval Office when asked if he would pull back from tariffs. “We’ve been ripped off for years, and we’re not going to be ripped off anymore.”



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A three-week selloff in US stocks resumed in force on Thursday, sending the [S&P 500 Index](#) to the brink of a 10% correction, as investors took stock of Trump’s latest tariff threats amid another benign inflation report.

Shares in European makers of alcoholic beverages fell earlier, with [LVMH](#), which owns champagne houses Moët & Chandon and Veuve Clicquot, down as much as 2.2%. Cognac producer [Remy Cointreau SA](#) dropped 4.5% and spirits maker [Pernod Ricard](#) declined 3.6%.

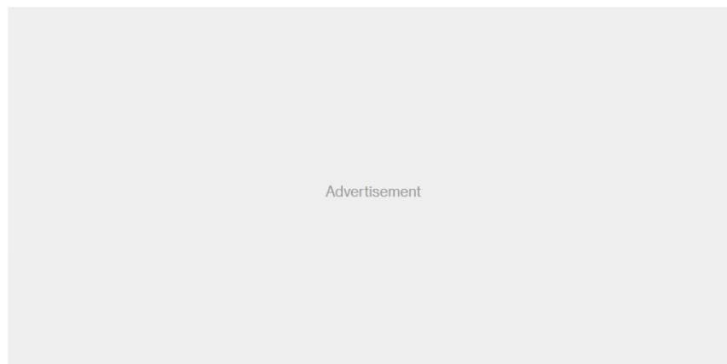
Trump is “escalating the trade war he chose to unleash,” Laurent Saint-Martin, France’s trade minister, wrote in a [post](#) on X. “We will not give in to threats and will always protect our industries.”

The US president on Thursday once again aired his grievances against the EU, this time citing its treatment of American tech companies.

“They’re suing Google, they’re suing Facebook, they’re suing all of these companies, and they’re taking billions of dollars out of American companies, many more than the ones I just mentioned. And I guess they’re using it to run Europe or something. I don’t know what they’re using it for, but they treat us very badly,” Trump said.

In response to Trump’s metals tariffs, the EU is planning [countermeasures](#) with duties on as much as €26 billion (\$28.3 billion) worth of American products.

The EU will also immediately begin consultations with member states, with the aim of adopting the additional lists of agricultural and industrial goods subject to tariffs as high as 25% by mid-April.



Read more: [US Whiskey Makers Look to Flood Market Ahead of EU Tariffs](#)

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“The president was totally annoyed that the Europeans did this,” US Commerce Secretary Howard Lutnick told Bloomberg Television on Thursday. “He cares about America, and he wants to take care of Americans. And why are Europeans picking on Kentucky bourbon, Harley-Davidson motorcycles?”

Lutnick was referring to iconic American products that were tariff targets during Trump’s first-term trade dispute with the EU. Those duties were suspended under a Biden administration ceasefire that’s scheduled to end on March 31, and without a new deal or an extension, they’ll snap back into force at an even higher rate.

Talks Today

Lutnick, who said he plans to speak to EU officials later Thursday said that hopefully, “they’ll realize that they should take these things down.”

A spokesman for the EU confirmed that calls are planned.

Trump has also pledged yet another round of tariffs in just three weeks, saying he’ll begin rolling out so-called reciprocal duties. The White House plans to apply an across-the-board rate to each country, based on a calculation of their own tariffs and other trade barriers, such as digital taxes or value-added levies.

That threatens to further ignite the trade war, forcing countries to retaliate in ways that could spur Trump to add more levies of his own under the mantle of reciprocity. The president is also pledging separate sectoral tariffs on industries including autos, lumber, semiconductors, pharmaceuticals and copper.

Read More: [Lutnick Praises UK, Mexico, Blasts Canada on Trade Retaliation](#)

The president has enacted his sweeping tariff agenda in a piecemeal fashion, a strategy that has been punctuated by uncertainty, including delays, reversals and changes in direction. Trump on Tuesday threatened to double a forthcoming tariff on Canada and backed down hours later when Ontario paused an export surcharge on electricity.

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The use of tariffs as leverage in economic and geopolitical disputes is weighing on markets. The S&P 500 Index has dropped nearly 10% from a February high, raising fears of a recession.

Trump – who during his first term repeatedly touted stock surges as validation of his policies – has shrugged off the fallout, saying this week the selloff was a buying opportunity and necessary to remake American industry and supply chains. Support for his tariff barrage is tepid at best, with many industry groups urging exemptions and economists warning of cascading fallout across the economy.

Trump during his first term pledged to enact sweeping tariffs on French wine over Paris' tax posture toward US technology companies, but later retreated from that threat after he reached a truce with French President Emmanuel Macron.

– *With assistance from Josh Wingrove, Kit Rees, Alberto Nardelli, Richard Bravo, Lisa Abramowicz, Annmarie Hordern, Jonathan Ferro, Laura Davison, Meghashyam Mali, Magan Crane, and Samy Adghirni*

(Adds Trump comments starting in fourth paragraph, markets in sixth paragraph)

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